

SUCCESS STORY

WEST VIRGINIA DISTRICT OFFICE

Contact: Rick Haney (304) 623-5631

Email: Richard.haney@sba.gov

Internet: www.sba.gov/wv

SBA Approves United Bank For SBAExpress Loan Program ***Makes Access To Capital Readily Available for Small Businesses***

WEIRTON, W.Va. - United Bank, Inc., with offices located throughout West Virginia is one of the newest lenders participating in the U.S. Small Business Administration's SBAExpress Loan Program, announced Judy K. McCauley, director of the Agency's West Virginia District Office.

As an approved SBAExpress lender, United is a source of business capital, up to \$350,000, for qualified small business owners. A key feature of the program is its simplified process, which quickly puts money in the hands of entrepreneurs.

Bill D'Alesio, senior vice president of United Bank in Weirton, W.Va., has utilized the SBAExpress loan program numerous times and finds it to be an excellent small business tool.

"United is excited to be an approved SBAExpress lender," said D'Alesio. "We are committed to make a difference in peoples' lives through our commercial loan programs."

Three small business owners who received a SBAExpress loan through United were surprised with the ease of the process. John Dubus, owner of A Taste of the Strip relates, "The loan process was much easier and less time consuming than I expected. I had read a 'How-To' book on SBA lending and was anticipating something complicated, but in fact, it was quite painless."

Christine Rosnick, who operates The Children's Academy was impressed with the effort put forth by United and the Small Business Development Center. "Bill D'Alesio and Donna Cooper at United were wonderful to deal with and worked tirelessly to make sure the loan process was successful. Ed Powell at the SBDC was also extremely helpful with securing this, my second SBA loan."

"It was a great experience dealing with the SBA loan process," conveyed Sharon and Donald Green who own Dream Green. "From our first contact with the SBDC, who provided great support and assistance, to the actual working with United Bank through the loan process, the journey was swift and smooth. We couldn't have asked for more professional or knowledgeable people to assist us."

Ed Powell, business analyst for the Small Business Development Center (SBDC) located at West Virginia Northern Community College said, "All of these businesses were start-ups, re-locating or needed working capital. The SBAExpress loan program was an excellent tool in all instances."

Over 35 percent of the 281 SBA loan guaranties made last year to small businesses were through the SBAExpress Loan Program.

The simplified process, one of the many advantages of the SBAExpress loan for both lenders and borrowers, is made possible by the agreements with qualified lenders authorizing them to make eligibility determinations

without direct SBA involvement. Approved lenders may use their own loan application forms and processes instead of the products used by the SBA.

“SBA has streamlined the loan application process through *SBAExpress* to make smaller business loans more easily available,” said McCauley. “We are very thrilled to be able to add United Bank to our list of *SBAExpress* lenders and look forward to working with Bill D’Alesio and his staff to make that all important access to capital available for small business entrepreneurs.”

SBAExpress loans can be used for nearly any business related purpose including: the purchase of land or buildings; acquisition of machinery and equipment; long- and short-term working capital; refinance existing business debt which is not otherwise structured with reasonable terms; or purchase an existing business. Interest rates are tied to the Prime rate (as published in the Wall Street Journal) and may be fixed or variable. Loan maturities follow the same guidelines as the regular SBA 7(a) loan program, 5-10 years for working capital and up to 25 years for machinery, equipment, real estate, and construction.

For more information on the *SBAExpress* and other SBA programs, contact the West Virginia District office at (800) 767-8052 ext. 8 (email: wvinfo@sba.gov) or the SBDC at (304) 233-5900 (email: epowell@northern.wvnet.edu) or visit www.sba.gov. Small businesses in Hancock or Brooke counties interested in the *SBAExpress* loan program can contact Bill D’Alesio or Donna Cooper at United Bank at (304) 723-2000.

All SBA programs are extended to the public on a non-discriminatory basis.

#